

JOINT ECONOMIC COMMITTEE
Wisconsin Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.38	\$2.87	\$2.99	\$1.82	85%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$698	
Avg. Monthly Fees for Child Care for Two Children		\$1,278

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$9,226	13

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$5,290	\$3,113	70%
Avg. Four-Year Private College Tuition and Fees	\$18,380	\$13,435	37%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,618	\$4,288	\$3,927	\$3,749	\$3,500	\$3,092	25%
Avg. Health Care Premium (Family)	\$11,933	\$11,079	\$10,146	\$9,562	\$8,717	\$7,556	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	117,500	123,000	116,800	Median Housing Costs for Homeowners With a Mortgage ³	\$1,258
Median Home Value		\$152,600		Median Housing Costs Homeowners Without a Mortgage ³	\$451

TAXES

Families Impacted by the AMT in 2006 ⁴	81,100
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	5.1%	4.8%	5.0%		4.7%	4.4%	
Total Non-Farm Private Employment (Jobs)	2,861,200	2,859,000	2,858,000	3,200	2,861,125	2,814,117	47,008
Construction	125,000	125,800	125,100	-100	127,258	125,350	1,908
Manufacturing	497,100	496,400	495,100	2,000	505,008	560,342	-55,333
Financial, Insurance and Real Estate Services	161,700	160,300	160,500	1,200	161,075	151,750	9,325
Professional and Business Services	271,300	272,400	272,900	-1,600	268,800	238,583	30,217
Education and Health Services	396,600	393,600	392,700	3,900	390,942	349,617	41,325
Leisure and Hospitality Services	257,200	257,900	259,200	-2,000	258,158	238,525	19,633
Government Services	413,200	413,800	414,000	-800	415,600	413,725	1,875
New Claims for Unemployment Insurance	#N/A	53,868	58,072	#N/A	601,807	743,569	-141,762
Mass Layoffs ⁵	#N/A	5,585	6,035	#N/A	66,664	121,673	-55,009

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$44,650	\$50,007

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	70.2%	72.3%	Housing Costs Greater than 30 Percent of Income (2004)	632,557	29%
Mortgage Delinquency Rate	3%	2.97%	Housing Costs Greater than 50 Percent of Income (2004)	254,492	12%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	10.2%	7.9%	Non-Business Bankruptcy Filings	37,417	21,343	75%
Child poverty rate	14.0%	14.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	640,210	\$1,057

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	3,198,690	59%	Medicare Beneficiaries	712,660	13%
Uninsured	548,000	10%	Medicaid Beneficiaries	643,490	12%
Uninsured Children (Percentage of All Children)	92,040	7%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.